

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 12/31/2007

	As of <u>12-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 164,597,240	\$ 178,712,804
INTERNATIONAL EQUITIES	98,950,367	113,825,061
DOMESTIC FIXED INCOME	953,474,476	911,430,811
REAL ESTATE	87,688,123	83,827,121
INVESTED CASH (NOTE 1)	<u>645,372</u>	<u>4,030,856</u>
TOTAL INVESTMENTS	1,305,355,578	1,291,826,653
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,263,583	8,772,692
MISCELLANEOUS RECEIVABLE	<u>2,639</u>	<u>1,569</u>
TOTAL RECEIVABLES	8,266,222	8,774,261
OTHER ASSETS		
OPERATING CASH	<u>19,898</u>	<u>26,046</u>
TOTAL ASSETS	<u>\$ 1,313,641,698</u>	<u>\$ 1,300,626,960</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,325	7,015
ACCRUED EXPENSES	14,416	14,310
INVESTMENT EXPENSE PAYABLE	<u>648,030</u>	<u>648,030</u>
TOTAL LIABILITIES	664,771	669,355
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,299,957,605	1,200,779,620
CASH IN DURING YEAR (NOTE 3)	0	4,500,000
CASH OUT DURING YEAR (NOTE 4)	27,500,000	26,500,000
NET INCREASE (DECREASE)	<u>40,519,322</u>	<u>121,177,985</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,312,976,927</u>	<u>1,299,957,605</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,313,641,698</u>	<u>\$ 1,300,626,960</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board Profit and Loss Statement For the Month Ended 12/31/2007

	Month Ended <u>12-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,597,795	\$ 24,864,288
SECURITIES LENDING INCOME	461,231	4,922,677
	<u>5,059,026</u>	<u>29,786,965</u>
GAIN ON SALE OF INVESTMENTS	16,383,190	75,077,650
LOSS ON SALE OF INVESTMENTS	<u>11,318,866</u>	<u>65,377,686</u>
NET GAINS (LOSSES) INVESTMENTS	5,064,324	9,699,964
INVESTMENT EXPENSES	142,265	1,464,417
SECURITIES LENDING EXPENSES	415,130	4,677,367
NET INVESTMENT INCOME	9,565,955	33,345,145
NET APPREC (DEPREC) MARKET VALUE	(12,383,006)	7,195,061
MISCELLANEOUS INCOME/(EXPENSE)	<u>6,848</u>	<u>32,546</u>
TOTAL INVESTMENT INCOME	<u>(2,810,203)</u>	<u>40,572,752</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	8,483	53,430
NET INCREASE (DECREASE)	<u>\$ (2,818,686)</u>	<u>\$ 40,519,322</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board SUPPLEMENTARY INFORMATION As of 12/31/2007

	As of <u>12/31/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	108,380,153
SMALL CAP EQUITY	<u>40,725,515</u>
DOMESTIC EQUITIES	149,105,668
INTERNATIONAL EQUITY	80,585,960
FIXED INCOME	918,040,757
REAL ESTATE	76,439,213
INVESTED CASH (NOTE 1)	<u>645,372</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,224,816,970</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
December 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.